

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your holding of ordinary shares of no par value each in the capital of All Active Asset Capital Limited (the “**Company**”) (“**Ordinary Shares**”), please forward this document, together with the accompanying Application Form, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into, any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

This document is not a prospectus for the purposes of the Prospectus Rules and has not been approved by the Financial Conduct Authority of the United Kingdom (“**FCA**”). In issuing this document the Company is relying on the exemptions from issuing a prospectus in sections 85(5) and 86(1) FSMA and on paragraph 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). Applications in respect of the Open Offer from persons not falling within such exemptions will be rejected and the Open Offer contained in this document is not capable of acceptance by such persons.



ALL ACTIVE ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1733571)

Placing of 87,500,000 New Ordinary Shares and Open Offer of up to 87,500,000 New Ordinary Shares both at 2p per share

This document should be read as a whole. Your attention is drawn, in particular, to the letter from the Chairman of the Company set out in Part 1 of this document.

The Ordinary Shares are not admitted to trading on any stock exchange or trading facility. A prospective investor should be aware of the risks of investing in unlisted companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This document is not for release, publication or distribution outside the United Kingdom except to the extent that it would be lawful to do so. The release, publication or distribution of this document (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform

themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy New Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan or the Republic of South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the New Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, or from the United States of America, Canada, Australia, Japan or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations.

A copy of this document will also be available free of charge from the Company's website at www.aaacap.com. Neither the contents of the Company's website, nor any website directly or indirectly linked to the Company's website, are incorporated in, or form part of, this document.

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. Such forward-looking statements may use words such as "aim", "anticipate", "target", "expect", "estimate", "plan", "goal", "believe", "will", "may", "should" and other words having a similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in consumer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document does not give rise to any implication that there has been no change in the facts set out herein since that date.

CONTENTS

	<i>Page</i>
Expected timetable of principal events	4
Statistics	5
Definitions	6
Part 1: Letter from the Chairman	8
Part 2: Further terms and conditions of the Open Offer	12

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer	11.00 a.m. on 29 April 2024
Depository Interests representing New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	1 May 2024
Expected date of dispatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	13 May 2024

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company in which event the Company will make an appropriate announcement.
- (2) References to times in this document are to London times unless otherwise stated.

STATISTICS

Issue Price per New Ordinary Share	2 pence
Number of Ordinary Shares in issue as at the Latest Practicable Date *	2,057,261,344
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing	87,500,000
Maximum number of New Ordinary Shares to be issued by the Company pursuant to the Open Offer	87,500,000
Maximum gross proceeds of the Open Offer and Placing	£3,500,000
Maximum number of Ordinary Shares in issue immediately following completion of the Open Offer and Placing*	2,232,261,344
New Ordinary Shares as a percentage of the Enlarged Share Capital*	7.8%

*Excludes 187,500,000 Ordinary Shares subject to cancellation.

DEFINITIONS

The following definitions apply throughout this document and in the Application Form, unless the context requires otherwise:

Application Form	the application form accompanying this document to be used in connection with the Open Offer.
Board or Directors	the directors of the Company as at the date of this document whose names are set out on page 8 of this document.
certificated or certificated form	a share or other security which is not in uncertificated form (that is, not in CREST).
Company or AAA	All Active Asset Capital Limited (registered in the British Virgin Islands with registration number 1733571) with its registered office at c/o Codan Trust Company (B.V.I.) Ltd., Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations).
Enlarged Share Capital	the entire issued Ordinary Share capital of the Company following completion of the Open Offer and Placing, assuming the maximum number of Open Offer Shares are allotted.
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
Excess Applications	applications pursuant to the Excess Application Facility.
Excess Application Facility	the mechanism whereby a Qualifying Shareholder, who has taken up their pro-rata entitlement in full, can apply for Excess Shares
Excess Shares	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their pro-rata entitlement and which are offered to Qualifying Shareholders under the Excess Application Facility.
Excluded Overseas Shareholders	other than as agreed by the Company and as permitted by applicable law, Shareholders who are located or have registered addresses in a Restricted Jurisdiction.
Existing Ordinary Shares	the 2,057,261,344 Ordinary Shares in issue as at the date of this document.
FCA	the Financial Conduct Authority of the UK.
FSMA	the UK's Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto.
Issue Price	2 pence per New Ordinary Share.
Latest Practicable Date	means 5.00 p.m. on 11 April 2024, being the latest practicable date prior to publication of this document.

Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended).
New Ordinary Shares	up to 87,500,000 new Ordinary Shares to be issued by the Company pursuant to the Open Offer and Placing.
Open Offer	the invitation by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and the Application Form.
Open Offer Shares	the 87,500,000 New Ordinary Shares to be offered to Qualifying Shareholders under the Open Offer.
Overseas Shareholders	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK.
Ordinary Shares	ordinary shares of no par value each in the capital of the Company from time to time.
Placing	the placing by the Company of 87,500,000 New Ordinary Shares at the Issue Price.
Placing Shares	the 87,500,000 New Ordinary Shares to be subscribed for by certain investors under the Placing.
Prospectus Rules	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market.
Qualifying Shareholders	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date with the exception (subject to certain exceptions) of Excluded Overseas Shareholders.
Record Date	6.00 p.m. on 11 April 2024.
Restricted Jurisdictions	each of Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States.
Sentiance	Sentiance NV registered in Belgium with number BE0473127002 and with its principal place of business at Korte Lozanastraat 20-26, 2018 Antwerp, Belgium.
Shareholder(s)	holders of Existing Ordinary Shares.
uncertificated or in uncertificated form	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies.
US Securities Act	the US Securities Act of 1933 (as amended).

PART 1

LETTER FROM THE CHAIRMAN



(registered in the British Virgin Islands with number 1733571)

Directors:

James Normand (*Chairman*)
Colin McQuade (*Chief Executive Officer*)

Registered office:

c/o Codan Trust Company (B.V.I.) Ltd.
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town
Tortola
British Virgin Islands
VG1110

12 April 2024

Dear Shareholder

**Open Offer of up to 87,500,000 New Ordinary Shares
Placing of 87,500,000 New Ordinary Shares
Both at 2p per share**

1. Introduction

The Company intends to raise, by way of the Open Offer, up to approximately £2,000,000 (before expenses), through the issue of Open Offer Shares at an issue price of 2 pence per New Ordinary Share. In addition, the Company has received commitments in respect of raising £1,750,000 (before expenses), through the issue of the Placing Shares at an issue price of 2 pence per New Ordinary Share.

The Company intends to apply the net proceeds of the Open Offer and Placing to increasing its shareholding in Sentiance, AAA's key portfolio investment.

The purpose of this document is to set out the details of, and reasons for, the Open Offer and to explain why the Directors believe that the Open Offer is in the best interests of the Company and its Shareholders as a whole.

2. Background to and reasons for the Open Offer and Placing, and use of proceeds

Sentiance

Based in Antwerp, Belgium, Sentiance's core technology is an algorithmic platform which combines telematics with predictive AI technology and behavioural change techniques to create cutting edge safety and mobility solutions. Sentiance's mobile based technology monitors, and scores with great

accuracy, the likelihood of a rider or driver being involved in an incident, meaning remedial action can be taken before incidents ever occur.

Sentiance's rivals use hardware-based systems to report the outcome of an incident after it has happened. By contrast, Sentiance builds mobile based software solutions to prevent incidents, saving lives, money, disruption and time. Sentiance's technology means fewer insurance claims, cheaper premiums, improved loss ratios, a reduction in incidents of distracted driving, fewer fatalities and safer roads.

Initially, the technology is being applied to the insurance industry, the 'gig economy' (e.g. Uber and Delivery Hero) and to mobility authorities with responsibility for road safety and transportation. In the longer term, the technology also has potential for applications across other sectors, in particular the healthcare industry. Further details of Sentiance's technology and products are at www.sentiance.com.

Sentiance progress

Sentiance has continued to make strong commercial progress in 2024, winning new clients in new geographies and expanding existing contracts. These contracts have the potential to generate significant recurring revenue in the future. The revolutionary migration from cloud-based solutions to on-device (or 'edge') processing is allowing Sentiance to disrupt markets due to the scalability, affordability and data privacy aspects of edge computing. Edge processing is having a particular impact in US and APAC regions, markets which are expected to drive much of Sentiance's future growth.

In response to the increased demand this rapid growth is bringing, Sentiance requires further investment into its infrastructure in areas such as sales, technology, logistics and finance.

Sentiance recently announced the appointment of Mark Ashton Rigby as an independent Non-executive Director. Mark was until recently the Group Chief Operating Officer and a member of the Group Executive Committee at Barclays PLC.

Use of proceeds

The net proceeds of the Open Offer and Placing will be used primarily to acquire additional new, and potentially secondary, equity in Sentiance. This new funding will go towards financing a number of planned corporate and operational developments at Sentiance during 2024. Any balance of funds raised in the Open Offer and Placing will be used to finance AAA's ongoing working capital.

3. Details of the Placing

The Company has received commitments from investors to subscribe for the Placing Shares at the Issue Price, to raise £1,750,000 (before expenses). The Placing is not conditional and will complete on or around 12 April 2024.

4. Details of the Open Offer

The Board considers it important that Qualifying Shareholders have the opportunity to participate in the fundraising, and the Directors have concluded that the Open Offer is the most suitable option available to the Company and its Shareholders.

Qualifying Shareholders are being invited to participate in the Open Offer and (subject to certain exceptions) will have received an Application Form with this document.

The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising. Qualifying Shareholders may apply for as many shares as they wish. Only if applications exceed the number of shares available, will they be scaled back so that Qualifying Shareholders receive at least their pro-rata share.

The Open Offer has not been underwritten.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares.

The Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders under their pro-rata entitlements (including those New Ordinary Shares that Excluded Overseas Shareholders could otherwise apply for) will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders who do not apply under the Open Offer but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and that the net proceeds will be retained for the benefit of the Company.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts will be honoured on first presentation.

The Open Offer is not open to Shareholders in the following restricted jurisdictions: the United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the extension or availability of the offer (and any other transaction contemplated thereby) would constitute a violation of the relevant laws and/or regulations of that jurisdiction, or where local laws and/or regulations may result in a significant risk of civil, regulatory or criminal exposure, or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous.

Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders on 13 May 2024. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST as soon as practicable after 8.00 a.m. on 1 May 2024.

Further terms and conditions of the Open Offer are set out in Part 2 of this document.

5. Action to be taken

Completed Application Forms, accompanied by full payment in accordance with the instructions in this document and the Application Form, should be delivered by post or by hand (during normal business hours only) to the Company at 4th floor, 43-44 Albemarle Street, London W1S 4JJ, in either case, as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 29 April 2024.

Applications, once made, will be irrevocable and receipt thereof will not be acknowledged.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

6. Risk factors

The Company was informed on 19 March 2024 that four shareholders representing or associated with Robert Bonnier will attempt to requisition a general meeting at which they will propose resolutions to remove the Company's existing directors and replace them with persons associated with Mr Bonnier. The Company believes that the requisitionists will attempt to take board control of the Company with the objective of halting the bankruptcy proceedings that the Company has taken against Mr and Mrs Bonnier. Those bankruptcy proceedings arose from the failure of Mr and Mrs Bonnier to satisfy a High Court judgment obtained by AAA in respect of sums owed by Mr and Mrs Bonnier to AAA. As such, the Company believes that the requisitionists are acting in bad faith and against the best interests of the Company and its shareholders as a whole. The Company will vigorously contest any requisition. The requisitionists made a failed attempt to requisition a general meeting in 2023 with similar objectives.

A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of his personal circumstances and the financial resources available to them.

Sentiance is likely to continue to be a high risk / high reward investment and the Company's ability to share meaningfully in any upside will depend on its ability to raise further capital. Accordingly, investment in the Company should be considered high risk and you may lose all the money you invest.

The price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may pertain to the Company, and others which are extraneous. Investors may realise less than the original amount invested and could lose their entire investment.

Notwithstanding your holding of Existing Ordinary Shares, an investment in the Company may not be suitable for all recipients of this document. Recipients of this document are accordingly strongly advised to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if you are taking advice in another jurisdiction, from an appropriately authorised independent professional before making any decision to invest.

The market value of the Ordinary Shares may not necessarily reflect the underlying net asset value of the Company.

The Company may need to raise additional funds in the future to ensure future growth and expansion. Any equity offerings to new investors could result in earnings dilution for existing shareholders and applicants under the Open Offer. Further, there can be no guarantee or assurance that additional funds can be raised when necessary.

7. Further information

Your attention is drawn to the further information set out in Part 2 of this document. You are advised to read the whole of this document and not merely rely on the key or summarised information in this letter.

Yours faithfully

James Normand
Chairman

PART 2

FURTHER TERMS AND CONDITIONS OF THE OPEN OFFER

1. Warranties

By completing and delivering an Application Form, the applicant:

- 1.1 represents and warrants to the Company that it has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise its rights, and perform its obligations under any contracts resulting therefrom and that it is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- 1.2 agrees with the Company that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom will be governed by and construed in accordance with the laws of England;
- 1.3 confirms to the Company that in making the application it is not relying on any information or representation in relation to the Company other than those contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained herein and further agrees that, having had the opportunity to read this document, it will be deemed to have had notice of all information in relation to the Company contained in this document;
- 1.4 confirms to the Company that in making the application he is not relying and has not relied on any person in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
- 1.5 confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company;
- 1.6 represents and warrants to the Company that it is the Qualifying Shareholder;
- 1.7 requests that the Open Offer Shares to which it will become entitled be issued on the terms set out in this document and the Application Form, subject to the Articles of Association of the Company;
- 1.8 represents and warrants to the Company that it is not, nor is it applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of its application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that it is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- 1.9 confirms that the Open Offer Shares have not been offered to the applicant by the Company or any of their affiliates, by means of any: (a) "directed selling efforts" as defined in Regulation S

under the US Securities Act; or (b) “general solicitation” or “general advertising” as defined in Regulation D under the US Securities Act; and

- 1.10 represents and warrants to the Company that it is not, and nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.

2. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Company may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Company. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Company to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 2, the “relevant Open Offer Shares”) and shall thereby be deemed to agree to provide the Company with such information and other evidence as the Company may require to satisfy the verification of identity requirements.

If the Company determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Company is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and the Company will not be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity and address within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Company has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to the Company from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

3. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this document or the Application Form.

By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, where applicable, the Application Form Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.